

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL ADJUSTMENT ADMINISTRATION

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PER CAPITA EARNINGS AND BUYING POWER OF EMPLOYED
NONAGRICULTURAL WORKERS



Washington, D. C.
October, 1937

Program Planning Division
Agricultural-Industrial Relations Section

UNITED STATES DEPARTMENT OF AGRICULTURE
AGRICULTURAL ADJUSTMENT ADMINISTRATION
WASHINGTON, D. C.

October 25, 1937

MEMORANDUM TO THE SECRETARY

Dear Mr. Secretary:

Attached hereto is a report dealing with earnings of employed nonagricultural workers for the years 1929-37. As in previous reports dealing with similar data the average earnings are here compared with living costs both in terms of food and the nonfood items of the average industrial worker's budget.

While there are a number of qualifications that need to be borne in mind in interpreting these data, it is significant that average earnings in 1936 represented a higher purchasing power for both food and nonfood items than in 1929 and that for the first eight months of 1937 the relative increase was even greater.

This report was prepared in the Program Planning Division, Agricultural-Industrial Relations Section of the Agricultural Adjustment Administration.

Enclosure

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PER CAPITA INCOME AND BUYING POWER OF EMPLOYED WORKERS

Summary

Employed workers for which monthly employment and payroll reports are available numbered 19,485,000 in 1929 (monthly average), 13,549,000 in 1932 and 17,797,000 for the first 8 months of 1937. This, according to Bureau of Labor Statistics estimates of total non-agricultural employment, comprised about 54 percent of the entire population which was working at nonagricultural pursuits in 1929, 49 percent in 1932 and nearly 52 percent of the total during the first 8 months of 1937.

The average earnings per employed nonagricultural worker amounted to \$1,398 in 1929, \$1,020 in 1932 and \$1,293 (annual rate) for the first 8 months of 1937.

The cost of food, assuming 34.8 percent of the entire per capita earnings were spent for food in 1929 and that an equal volume has been bought since, amounted to \$487 per worker in 1929, \$309 in 1932 and \$398 (annual rate) during the first 8 months of 1937. The 1937 cost is 29 percent above 1932 but is 18 percent under 1929.

Expressed in terms of food prices, the average earnings of an employed nonagricultural worker have been higher each year since 1929 than in that year. The smallest excess was in 1935 in which year income averaged 7 percent higher, in terms of food costs, than in 1929. In 1933 when dollar income was lowest employed workers could have exchanged their earnings for 15 percent more food than in 1929. During the January to August 1937 period per capita earnings were 13 percent higher in terms of retail food prices than they were in 1929.

Expressed in terms of the cost of nonfood items of the family budget, per capita earnings of employed nonagricultural workers were lower each year from 1930 to 1935 inclusive than in 1929. They fell to 88 percent of 1929 for the low year 1933, in terms of nonfood costs, but had recovered to 108 percent of the 1929 average for the July to August 1937 period.

After allowing for estimated costs of food and shelter the average employed nonagricultural worker, included in this study, has \$72 more for the purchase of industrial products, or for other uses, in 1937 than in 1929. This 1929 to 1937 increase of 12 percent in dollar income, after deducting food and rent costs, represents a 20 percent gain in per capita buying power.

The Groups Included in Study

Bureau of Labor Statistics, Interstate Commerce Commission and Civil Service reports now provide current annual and monthly employment and payroll data for more than half of the employed nonagricultural workers of the nation. This study deals with all of the employed workers covered by these reports.

The following table shows the average number of nonagricultural workers employed in the several groups included in the study, the estimated total number of employed nonagricultural workers, and the proportion of the total represented by each of the several groups:

	Average number for first 8 months of 1937 (000)	Percent of total nonagric. employment
Manufacturing	8,440	24.6
Mining	672	2.0
Trade, Wholesale, and Retail	4,903	14.3
Transp't., Utils., and Comm.	2,070	6.0
Service	514	1.5
Federal Government	1,198	3.5
Total	17,797	51.8
All Nonagricultural <u>1/</u>	34,332	100.0

1/ According to Bureau of Labor Statistics reports, except that the July and August totals were estimated on the basis of reports covering slightly over half of the total.

Per Capita Income of Employed Workers

The average income of the 17,797,000 employed workers included in this study was, during the first 8 months of 1937, at an annual rate of \$1,293--a gain of \$91 per worker as compared with the corresponding period of 1936. The 1937 rate of income represents a gain of \$273 per capita as compared with the year 1933 but is \$105 per worker less than was earned in 1929. On a percentage basis the gain over 1933 amounts to 27 percent and the reduction as compared with 1929 amounts to over 7 percent.

Recovery has not been uniform among the various working groups and present income positions differ markedly when compared with pre-depression as will be seen in the following table:

Per Capita Income of Employed Workers

	Index numbers 1929=100			1937 gains or losses from		
	Year 1933	8 mos. rate 1936	1937	1929	1933 (percent)	1936
Mfg.	65.8	84.5	95.8	- 4	+ 46	+ 13
Mining	63.4	82.9	90.1	-10	+ 42	+ 9
Trade	73.3	78.7	82.3	-18	+ 12	+ 5
Transp't., Utils., & Comm.	86.0	99.3	102.0	+ 2	+ 19	+ 3
Service	73.3	81.6	85.5	-14	+ 17	+ 5
Federal Government	88.0	99.5	98.3	- 2	+ 12	- 1
Total	72.9	85.9	92.6	- 7	+ 27	+ 8

Employed workers in the transportation, utility and communication group, federal government employees, and the workers in manufacturing industries are in the best income positions relative to 1929 whereas income of workers in trade, in the service industries and in mining is down considerably more than the 7 percent average decline for all employed workers.

Recovery in income since 1933 has been substantially greater than average for workers in manufacturing and mining. Income per worker in trade and federal government has increased 12 percent since 1933 as compared with a 27 percent increase for all employed workers. Gains have also been relatively small for the transportation, utility and communication group, and for service workers.

Gains over the past year have continued to run strongest for the manufacturing and mining groups though per capita incomes of all except federal employees have increased.

Urban Living Costs

Living costs of urban workers have followed a course similar to that of the per capita income of employed workers since 1929, though both the slump from 1929 to 1933 and the subsequent recovery were less pronounced in costs than in individual incomes. The smaller swing in costs than in incomes was due entirely to the nonfood items of the family budget. Retail food prices fell more rapidly than income from 1929 to 1933, then recovered faster in 1934 and 1935; they have moved upward more slowly than per capita incomes since 1935.

Food costs averaged 81.7 percent as high during the first 8 months of 1937 as during the year 1929 and other items of the family budget 85.8 percent as high.

Per capita incomes of employed workers were about 16 percent higher relative to food costs in August 1937 than they were in 1929. They in fact have averaged higher in all years--both during the 1929 to 1933 slump in income and during the 1934 to 1937 recovery--than in 1929. Incomes per employed worker were lower in terms of the nonfood items of the family budget for the 6 years, 1930 to 1935 inclusive, than in 1929 but in August 1937 were about 10 percent higher relative to nonfood costs than they were in 1929.

Real Income of Employed Workers

The per capita income of employed nonagricultural workers, as computed in this study, and indexes of urban living costs, afford a means of computing "real" income of employed nonagricultural workers. The living budget of an average nonagricultural workers' family, as estimated from Bureau of Labor Statistics reports on living cost's for families of wage earners and lower-salaried workers in 32 large cities, is used in computing "real" income.

During the first 8 months of 1937 the average income (annual rate) of the 17,797,000 nonagricultural workers, included in this study, would have exchanged for 10 percent more of the items in the average urban budget than in 1929 and 15 percent more than in 1933. In terms of food the average employed worker's income was 13 percent higher than in 1929 and had gained 6 percent relative to food costs since 1935. The rapid rise in food prices, which followed the extreme low level reached early in 1933, was halted in 1935. In terms of the non-food items of the family budget employed workers now have (annual rate for 8 months of 1937) 8 percent higher income than in 1929 and 23 percent more than in 1933.

Without exception the groups of employed workers covered in this report now have sufficient income to exchange for a larger volume of food than in 1929. In terms of the nonfood items workers engaged in wholesale and retail distribution have less income than in 1929, those in the service industries (laundries, cleaning and dyeing, and hotels) about the same as in 1929, and all other groups have higher incomes.

As compared with 1933 per capita income of all groups of employed nonagricultural workers has increased relative both to total living costs and to the nonfood items entering into such costs. In terms of food costs, the income of all groups except federal government employees has either increased or been maintained since 1935 when the sharp rise in food prices, which followed the extremely low level of 1933, ended. On the latter comparison employed workers in manufacturing and mining have fared best with 1935 to 1937 gains of 10 to 15 percent, while incomes of workers among the trade, service, and the transportation, utility and communication group have about paralleled the rise in food prices, and federal employees' incomes have declined 6 percent relative to retail food prices.

The trend of average "real" income for all nonagricultural workers or for any particular group of workers is, of course, not necessarily representative of the experience of an individual worker who has been employed continuously from 1929 to date. The average income for all employed workers at present as compared with pre-depression or with some intervening period may be affected somewhat by a changing proportion of workers among the higher and lower income brackets as well as by changes in the average number of hours worked and wages received per hour.

Incomes of Employed Persons Will Support Higher Living Standards Than in 1929

The year 1929 which witnessed the highest output of factories and mines yet attained in this country was characterized by unusually favorable opportunities for employment of nonagricultural workers. It is therefore interesting to compare the position of the average employed nonagricultural worker at present with that of the average worker in 1929. Such a comparison shows that, with the single exception of the group of workers engaged in wholesale and retail distribution, employed workers among the various groups contained in this study have sufficient

income to maintain a higher standard of living than in 1929. For instance, the average income of workers among the various groups studied will, in 1937, (rate of first 8 months) buy the same amount of goods and services, which make up the urban family budget, as could have been bought with the 1929 income, with additional income left for saving or for improved living. The excess amounts are shown below:

	<u>Amount</u>	<u>Percent</u> ^{1/}
Manufacturing	\$ 153	14
Mining	84	7
Trade, Whsle., and Retail	28 ^{2/}	-2 ^{2/}
Transpt., Utils., and Comm.	295	21
Service	12	1 ¹ / ₂
Federal Government	<u>227</u>	<u>17</u>
Total	\$114	10

- ^{1/} The percent by which 1937 incomes exceed the amounts necessary to purchase the same volume of goods and services comprising the family budget as the 1929 income would buy.
- ^{2/} Average income of workers in the trade group is this much short of the amount necessary to maintenance of 1929 living standards.

Part of this increase in available income per person employed is undoubtedly shared with persons that are still unemployed or still on relief. It is, therefore, not possible to interpret the foregoing statistics as showing a real increase in average living standards. Bureau of Labor Statistics reports show that about 34,332,000 nonagricultural workers were employed (exclusive of emergency workers) during the first 8 months of this year as compared with an average of 36,158,000 in 1929. This difference of 1,826,000 is, of course, only part of the increase in unemployment between 1929 and 1937 since there has been an increase in population and in employables since 1929. Average 1929 unemployment was probably around 1,500,000 nonagricultural workers. The actual increase in employables among the nonagricultural population as well as an official estimate of total unemployment must await census enumeration. One unofficial estimate of unemployment, namely that of the National Industrial Conference Board, placed the total at 6,119,000 as of July 1937. As of September 30, 1937 there were 4,636,744 persons seeking jobs through registration with the U. S. Employment Service.

Food Prices Lower than Average of Other Living Costs

Though the 1933 to 1937 rise in retail food prices has amounted to about 29 percent as compared with a rise of 3 percent in the cost of other items used by urban workers for family living, food is still lower than other living costs when compared with 1929 levels.

Food prices during the first 8 months of 1937 averaged 81.7 percent as high as in 1929 whereas other items averaged 85.8 percent as high. The 1933 to 1937 rise in food prices has thus fallen some 5 percent short of cancelling the disproportionate fall which took place between 1929 and 1933. Furthermore, the retail price of food has not since been as high as it was last May whereas other living costs have

continued to advance. Prospects favor lower food prices in 1938, especially in the last half.

Better Price Balance Aids Urban Workers

Many jobs have been created in cities by the rise in farm income, accompanied by improved rural demand for industrial products. This improved demand has also been partially responsible for higher industrial wage earnings. Despite this betterment, due in part to the improved farm market, the average employed industrial worker can buy as many groceries as he bought in 1929 for about \$89 less than he then paid. This statement assumes that about 35 percent of the average worker's entire earnings was spent for food in 1929.

The following tabulation shows the cost of food for the average employed worker if he spent 34.8 percent of his income for food in 1929 and has since bought the same volume, and the amount remaining for other purposes; it also shows the amount he spent for rent in 1929 and subsequent years assuming that 21.2 percent of his total income went for rent in 1929 and that changes in expenditures for rent have since paralleled changes in average rents paid by urban workers.

	1929	1933	1936	Annual rate for 8 months of:		1933-37 increase
				1936	1937	
Income per worker	\$1,398	\$1,020	\$1,211	\$1,202	\$1,293	\$ 273
Food costs <u>1/</u>	487	309	382	380	398	89
Balance	911	711	829	822	895	184
Rent <u>1/</u>	296	213	202	200	208	5 <u>2/</u>
Balance	\$ 615	\$ 498	\$ 627	\$ 622	\$ 687	\$ 189

1/ Bureau of Labor Statistics weights of 34.8 and 21.2 percent of total living costs were used for food and rent respectively in 1929. Other years estimated from trend of retail food prices and rent costs.

2/ Decrease.

Owing to lower costs of the nonfood items of the family budget the 1937 balance remaining after food costs would exchange for 22 percent more goods and services than in 1933 and 14 percent more than in 1929. The increase in food costs since 1933 has added less than one-third as much to family budgets as the increase in average income of employed urban workers. The increase in food costs, by favorably affecting rural buying power, has not only created additional industrial jobs but has helped to lift the average income of employed nonagricultural workers. The dollar increase in average payroll per worker since 1933 has been 3.1 times as great as the increase in food costs. Apparently then, the stimulating effect of improved rural demand for industrial products has overbalanced by far the additional cost entailed by partial restoration of the pre-depression relationship of food prices to other living costs.

Though food may be regarded as having a prior claim on earnings, rent must also be subtracted in arriving at an approximation of the balance of income remaining for purchase of industrial products and services. The accompanying tabulation shows that in 1929 the average employed nonagricultural worker had \$615 to spend for industrial products and services after paying for food and shelter, and that he now has \$687 in excess of these prior claims on his earnings. This increase of 12 percent in the number of dollars represents an increase of 20 percent in "real" income owing to the 1929 to 1937 reduction of 7 percent in living costs exclusive of food and shelter.

The 1933 to 1937 gain in per capita income of employed nonagricultural workers after food and rent costs amounts to 38 percent in dollars or to 31 percent in terms of all the other living costs.

Monthly Data for Factory Workers

Approximately one-fourth of all employed nonagricultural workers and nearly one-half of all those included in this study work in factories. For these there are available monthly employment and payroll indexes adjusted for seasonal variation.

By use of these indexes, which are based on Bureau of Labor Statistics reports, it is possible to follow the monthly trend of payrolls per employee for a large segment of the entire working population of the country and thus to be quickly appraised of any marked changes in trend; annual data though covering a larger number of workers, are weak in this respect. For example, payrolls per factory worker turned upward in April 1933 and by July were above the corresponding month of 1932; but the annual average for 1933 was lower than for 1932 both for factory workers and for all the employed workers included in this study.

The more extreme movements furnished by monthly than by annual data may be traced by use of the attached tables which show both monthly and annual employment and payroll indexes for factory workers and for urban living costs.

Table 1. EMPLOYMENT AND PAYROLLS BY GROUPS OF INDUSTRIES, 1929-36

	Jan. through August 1/										August 1/	
	Employment (thousands)										1936	
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
Mfg.	8,767	7,646	6,471	5,488	6,032	6,904	7,204	7,593	8,440	7,827	8,559	
Mining	939	849	712	558	548	634	622	645	672	631	670	
Trade	5,524	5,330	4,814	4,243	4,203	4,546	4,573	4,754	4,903	4,614	4,844	
Trans., Ut. and Comm.	2,810	2,615	2,274	1,941	1,803	1,862	1,848	1,958	2,070	2,000	2,128	
Service	583	562	519	455	432	469	472	492	514	500	521	
Federal Gov't.	862	873	880	864	856	941	1,050	1,167	1,198	1,181	1,190	
Total	19,485	17,875	15,670	13,549	13,874	15,356	15,769	16,709	17,797	16,753	17,912	
Payrolls (million dollars)												
Mfg.	11,531	9,355	7,124	4,906	5,223	5,646	7,540	8,712	10,648	8,830	10,963	
Mining	1,342	1,127	797	509	497	662	682	787	866	734	866	
Trade	7,783	7,418	6,431	4,949	4,345	4,803	4,936	5,253	5,687	5,172	5,827	
Trans., Ut. and Comm.	4,632	4,296	3,681	2,843	2,558	2,745	2,917	3,218	3,485	3,274	3,684	
Service	562	539	469	361	305	350	360	389	424	394	439	
Federal Gov't.	1,398	1,425	1,444	1,359	1,222	1,415	1,678	1,893	1,910	1,885	1,907	
Total	27,248	24,160	19,946	14,927	14,150	16,621	18,113	20,232	23,020	20,289	23,686	
Payrolls Per Employed Worker (dollars)												
Mfg.	1,315	1,224	1,101	894	866	903	1,047	1,132	1,262	1,128	1,281	
Mining	1,429	1,327	1,119	912	907	1,044	1,095	1,220	1,289	1,163	1,293	
Trade	1,409	1,392	1,336	1,156	1,034	1,057	1,079	1,105	1,160	1,121	1,203	
Trans., Ut. and Comm.	1,648	1,643	1,619	1,465	1,419	1,474	1,578	1,644	1,684	1,637	1,731	
Service	964	959	904	793	706	746	763	791	825	788	843	
Federal Gov't.	1,622	1,632	1,640	1,573	1,427	1,505	1,598	1,622	1,594	1,596	1,603	
Total	1,398	1,352	1,273	1,102	1,020	1,062	1,149	1,211	1,293	1,211	1,322	

1/ Not adjusted for seasonal.

Sources: Based on Bureau of Labor Statistics and Interstate Commerce Commission data.

Table 2. EMPLOYMENT AND PAYROLL INDEXES BY GROUPS OF INDUSTRIES, 1929-36
(1929=100)

	Employment						Jan. through August 1/		August 1/	
	1930	1931	1932	1933	1934	1935	1936	1937	1936	1937
Mfg.	87.2	73.8	62.6	68.8	78.7	82.2	87.7	96.3	89.3	97.6
Mining	90.4	75.8	59.4	58.4	67.5	66.2	68.7	71.6	67.2	71.4
Trade	96.5	87.1	76.8	76.1	82.3	82.8	86.1	88.8	83.5	87.7
Trans., Ut. and Comm. Service	93.1	80.9	69.1	64.2	66.3	65.8	69.7	73.7	71.2	75.7
Federal Gov't.	96.4	89.0	78.0	74.1	80.4	81.0	84.4	88.2	85.8	89.4
Total	101.3	102.1	100.2	99.3	109.2	121.8	135.4	139.0	137.0	138.1
	91.7	80.4	69.5	71.2	78.8	80.9	85.8	91.3	86.0	91.9
Payrolls										
Mfg.	81.1	61.8	42.5	45.3	57.6	65.4	75.6	92.3	76.6	95.1
Mining	84.0	59.4	37.9	37.0	49.3	50.8	58.6	64.5	54.7	64.5
Trade	95.3	82.6	63.6	55.8	61.7	63.4	67.5	73.1	66.5	74.9
Trans., Ut. and Comm. Service	92.7	79.5	61.4	55.2	59.3	63.0	69.5	75.2	70.7	79.5
Federal Gov't.	95.9	83.5	64.2	54.3	62.3	64.1	69.2	75.4	70.1	78.1
Total	101.9	103.3	97.2	87.4	101.2	120.0	135.4	136.6	134.8	136.4
	88.7	73.2	54.8	51.9	61.0	66.5	74.3	84.5	74.5	86.9
Payroll Per Employed Worker 2/										
Mfg.	93.0	83.7	67.9	65.8	73.2	79.6	86.2	95.8	85.8	97.4
Mining	92.9	78.4	63.8	63.4	73.0	76.7	85.3	90.1	81.4	90.3
Trade	98.8	94.8	82.8	73.3	75.0	76.6	78.4	82.3	79.6	85.4
Trans., Ut. and Comm. Service	99.6	98.3	88.9	86.0	89.4	95.7	99.7	102.0	99.3	105.0
Federal Gov't.	99.5	93.8	82.3	73.3	77.5	79.1	82.0	85.5	81.7	87.4
Total	100.6	101.2	97.0	88.0	92.7	98.5	100.0	98.3	98.4	98.8
	96.7	91.0	78.8	72.9	77.4	82.2	86.6	92.6	86.6	94.6

1/ Not adjusted for seasonal.

2/ Index of payrolls divided by index of employment.

Sources: Based on Bureau of Labor Statistics and Interstate Commerce Commission data.

Table 3. INDEXES OF COST OF LIVING AND OF PER CAPITA PURCHASING POWER
OF INCOME OF EMPLOYED WORKERS, 1929-36
(1929=100)

	Cost of Living 1/							Jan. through August 2/		August 2/	
	1930	1931	1932	1933	1934	1935	1936	1936	1937	1936	1937
Total	97.4	89.1	80.1	76.2	78.9	81.0	81.9	81.6	84.3	82.6	84.7
Food	95.1	78.3	65.2	63.4	70.4	76.8	78.5	78.0	81.7	80.3	81.7
Other	98.7	95.1	88.3	83.3	83.5	83.3	83.9	83.6	85.8	84.0	86.4
Per Capita Purchasing Power of Employed Workers 3/											
In Terms of Total Living Costs											
Mfg.	95.5	93.9	84.8	86.4	92.8	98.3	105.3	103.6	113.6	103.9	115.0
Mining	95.4	88.0	79.7	83.3	92.5	94.7	104.2	101.6	106.9	98.5	106.6
Trade	101.4	106.4	103.4	96.2	95.1	94.6	95.7	96.4	97.6	96.4	100.8
Trans.,	102.3	110.3	111.0	112.9	113.3	118.1	121.7	121.7	121.0	120.2	124.0
Ut. & Comm.											
Service	102.2	105.3	102.7	96.2	98.2	97.7	100.1	100.0	101.4	98.9	103.2
Fd. Govt.	103.3	113.6	121.1	115.5	117.5	121.6	122.1	121.9	116.6	119.1	116.6
Total	99.3	102.1	98.4	95.7	98.1	101.5	105.7	105.3	109.8	104.8	111.7
In Terms of Food Costs											
Mfg.	97.8	106.9	104.1	103.8	104.0	103.6	109.8	108.3	117.3	106.8	119.2
Mining	97.7	100.1	97.9	100.0	103.7	99.9	108.7	106.3	110.3	101.4	110.5
Trade	103.9	121.1	127.0	115.6	106.5	99.7	99.9	100.9	100.7	99.1	104.5
Trans.,	104.7	125.5	136.3	135.6	127.0	124.6	127.0	127.3	124.8	123.7	128.5
Ut. & Comm.											
Service	104.6	119.8	126.2	115.6	110.1	103.0	104.5	104.6	104.7	101.7	107.0
Fd. Govt.	105.8	129.2	148.8	138.8	131.7	128.3	127.4	127.6	120.3	122.5	120.9
Total	101.7	116.2	120.9	115.0	109.9	107.0	110.3	110.1	113.3	107.8	115.8
In Terms of Living Costs, Excl. Food											
Mfg.	94.2	88.0	76.9	79.0	87.7	95.6	102.7	101.1	111.7	102.1	112.7
Mining	94.1	82.4	72.2	76.1	87.4	92.1	101.7	99.2	105.0	96.9	104.5
Trade	100.1	99.7	93.8	88.0	89.8	92.0	93.4	94.1	95.9	94.8	98.8
Trans.,	100.9	103.4	100.7	103.2	107.1	114.9	118.8	118.8	118.9	118.2	121.5
Ut. & Comm.											
Service	100.8	98.6	93.2	88.0	92.8	95.0	97.7	97.6	99.7	97.3	101.2
Fd. Govt.	101.9	106.4	109.9	105.6	111.0	118.2	119.2	119.0	114.6	117.1	114.4
Total	98.0	95.7	89.2	87.5	92.7	98.7	103.2	102.8	107.9	103.1	109.5

1/ Cost of living based on semi-annual or quarterly Bureau of Labor Statistics data with intervening monthly figures estimated on basis of the National Industrial Conference Board cost-of-living index and the Bureau of Labor Statistics monthly food-cost index.

2/ Not adjusted for seasonal.

3/ Index of per capita income, as estimated from Bureau of Labor Statistics and Interstate Commerce Commission data, divided by living cost indexes.

Table 4.-INDEXES OF EMPLOYMENT, PAYROLLS, AND PAYROLLS PER EMPLOYED WORKER IN
MANUFACTURING INDUSTRIES, 1929-1937.
(Adjusted for Seasonal, 1929=100)

	<u>Employment</u>								
	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
Jan.	98.4	95.0	78.1	67.8	61.3	74.8	80.3	84.8	94.4
Feb.	99.0	93.4	77.2	67.5	61.2	77.8	81.5	83.5	95.3
Mar.	99.6	92.4	76.9	66.0	58.7	80.3	81.9	83.8	96.4
Apr.	100.5	91.5	76.6	63.9	59.9	81.6	81.8	84.6	97.0
May	100.7	90.2	76.1	61.7	63.0	82.1	80.8	85.8	97.6
June	101.0	88.7	74.8	60.0	67.5	81.4	80.0	86.4	97.1
July	102.1	86.1	74.3	58.4	72.7	79.7	81.2	88.7	98.4
Aug.	102.2	84.1	73.3	58.9	75.9	79.3	82.3	89.2	97.8
Sept.	101.3	82.9	71.7	60.6	77.6	74.6	82.4	89.6	95.8
Oct.	100.6	81.9	69.8	62.0	77.6	77.2	83.4	90.2	
Nov.	98.5	80.6	68.6	62.5	76.0	77.2	84.2	91.9	
Dec.	96.1	79.3	68.5	61.9	74.7	78.6	84.7	94.2	
Year <u>2/</u>	100.0	87.2	73.8	62.6	68.8	78.7	82.2	87.7	

<u>Payrolls</u>									
Jan.	97.8	91.3	66.7	51.1	38.3	52.1	62.0	70.5	86.5
Feb.	99.7	89.9	67.5	49.9	37.4	55.9	63.9	67.2	87.3
Mar.	99.6	88.0	67.3	47.4	33.8	58.5	64.0	69.3	90.2
Apr.	102.0	88.1	67.1	44.7	36.0	61.6	64.9	71.7	94.9
May	102.6	86.4	66.4	42.5	39.8	61.9	63.0	73.5	95.7
June	101.9	84.3	63.7	39.9	44.1	60.5	61.8	74.3	94.2
July	102.3	79.7	62.7	38.1	49.0	58.2	63.0	76.0	95.9
Aug.	103.0	76.4	60.6	37.7	53.1	58.2	65.3	76.8	95.5
Sept.	102.9	76.5	57.7	39.7	55.3	54.0	67.3	76.3	91.4
Oct.	100.7	73.5	55.1	40.6	54.2	55.8	68.4	79.8	
Nov.	95.7	70.5	53.4	40.0	52.0	55.8	69.5	83.5	
Dec.	91.9	68.6	52.6	38.7	50.8	58.7	70.9	87.0	
Year <u>2/</u>	100.0	81.1	61.8	42.5	45.3	57.6	65.4	75.6	

<u>Payroll Per Employed Worker <u>1/</u></u>									
Jan.	99.4	96.1	85.4	75.4	62.5	69.7	77.2	83.1	91.6
Feb.	100.7	96.3	87.4	73.9	61.1	71.9	78.4	80.5	91.6
Mar.	100.0	95.2	87.5	71.8	57.6	72.9	78.1	82.7	93.6
Apr.	101.5	96.3	87.6	70.0	60.1	75.5	79.3	84.8	97.8
May	101.9	95.8	87.3	68.9	63.2	75.4	78.0	85.7	98.1
June	100.9	95.0	85.2	66.5	65.3	74.3	77.3	86.0	97.0
July	100.2	92.6	84.4	65.2	67.4	73.0	77.6	85.7	97.5
Aug.	100.8	90.8	82.7	64.0	70.0	73.4	79.3	86.1	97.6
Sept.	101.6	92.3	80.5	65.5	71.3	72.4	81.7	85.2	95.4
Oct.	100.1	89.7	78.9	65.5	69.8	72.3	82.0	88.5	
Nov.	97.2	87.5	77.8	64.0	68.4	72.3	82.5	90.9	
Dec.	95.6	86.5	76.8	62.5	68.0	74.7	83.7	92.4	
Year <u>2/</u>	100.0	93.0	83.7	67.9	65.8	73.2	79.6	86.2	

1/ Index of payrolls divided by index of employment.

2/ Calculated from yearly indexes.

Source: Based on Bureau of Labor Statistics data; seasonal correction of employment made by the Federal Reserve Board and of payrolls by AAA.

Table 5. - INDEXES OF COST OF LIVING, 1929-1936
(1929=100)

	<u>Total Costs</u>								
	<u>1929</u>	<u>1930</u>	<u>1931</u>	<u>1932</u>	<u>1933</u>	<u>1934</u>	<u>1935</u>	<u>1936</u>	<u>1937</u>
Jan.	99.6	99.6	92.8	83.8	75.6	77.7	80.1	81.6	83.4
Feb.	99.5	99.0	91.7	82.5	74.1	78.4	80.9	81.1	83.5
Mar.	99.1	98.7	91.2	82.3	73.6	78.6	80.9	80.8	84.1
Apr.	99.0	99.0	90.6	81.6	73.5	78.4	81.5	80.9	84.4
May	99.0	98.6	89.7	80.7	74.0	78.6	81.2	81.2	84.8
June	99.5	98.1	88.7	80.0	74.8	78.7	81.0	82.3	84.8
July	100.3	96.5	88.6	79.8	77.2	78.7	80.7	82.3	84.7
Aug.	101.1	95.9	88.6	79.2	78.5	79.0	80.6	82.6	84.7
Sept.	101.0	96.9	88.3	78.8	79.1	80.0	80.8	82.7	85.0
Oct.	101.0	96.5	87.4	78.1	78.7	79.6	81.0	82.4	
Nov.	100.8	95.5	86.5	77.7	78.2	79.4	81.3	82.5	
Dec.	100.0	94.1	85.5	76.9	77.5	79.3	81.7	82.7	
Year	100.0	97.4	89.1	80.1	76.2	78.9	81.0	81.9	

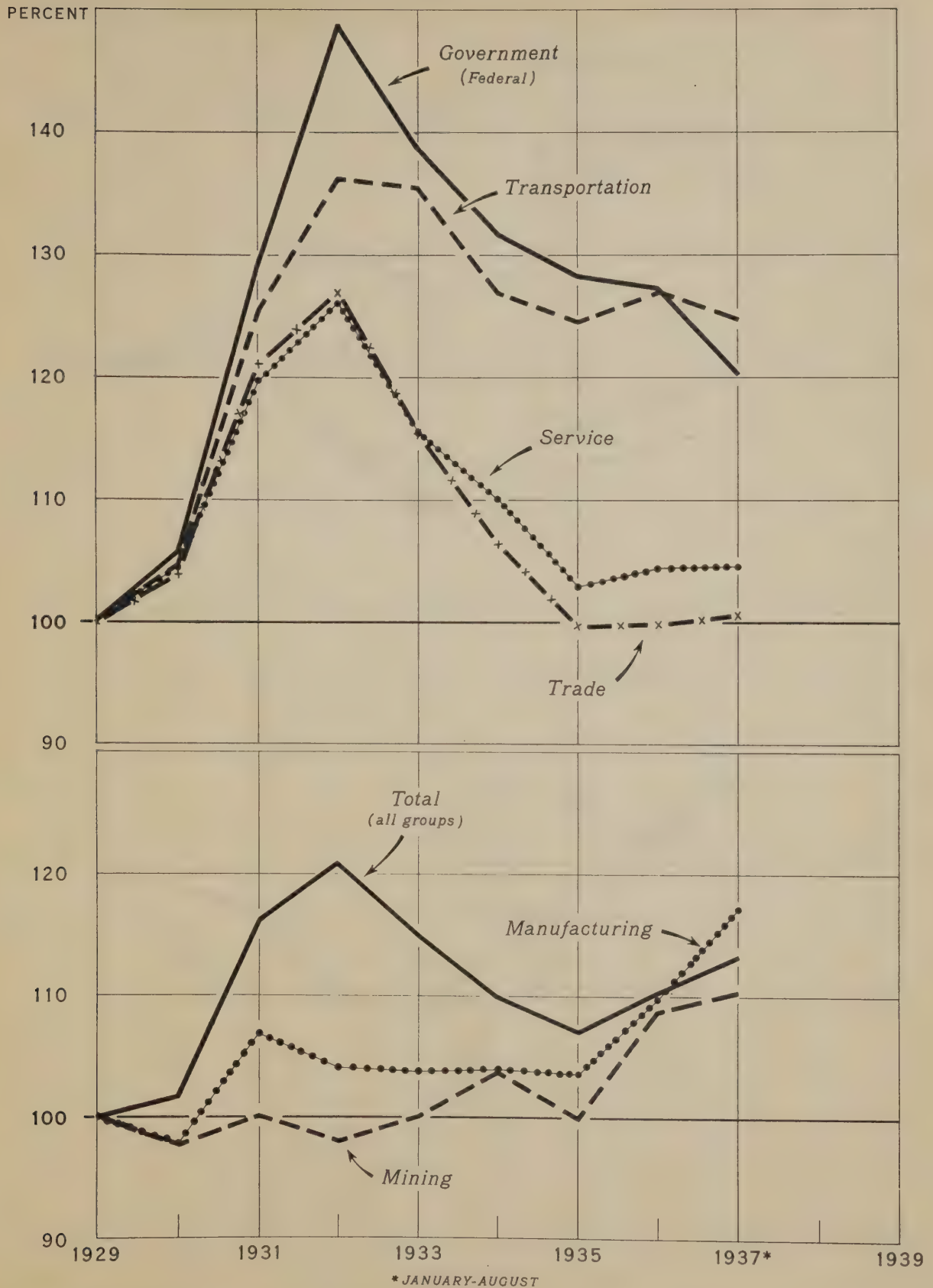
	<u>Food Costs</u>								
Jan.	98.1	100.0	85.2	69.5	59.8	67.4	74.0	78.0	80.9
Feb.	97.7	98.8	82.1	67.4	57.4	69.2	76.2	77.0	80.8
Mar.	96.9	97.4	81.3	67.6	57.1	69.5	76.3	76.0	81.6
Apr.	96.3	98.7	80.2	67.2	57.4	68.8	77.6	75.9	81.7
May	97.8	98.0	79.0	65.5	59.7	69.7	77.8	76.4	82.6
June	99.1	96.7	77.0	64.6	62.0	70.1	77.9	80.1	82.4
July	101.8	93.2	77.1	65.3	67.9	70.4	76.6	80.3	82.0
Aug.	103.3	92.3	77.3	64.1	68.7	71.0	76.1	80.3	81.7
Sept.	103.2	93.9	77.0	63.7	68.7	73.7	76.6	80.6	81.9
Oct.	102.8	93.5	76.4	63.4	68.4	72.5	76.6	79.2	
Nov.	102.0	91.0	74.7	62.7	67.7	71.9	77.9	78.9	
Dec.	101.0	88.0	72.8	61.8	66.5	71.2	78.4	79.2	
Year	100.0	95.1	78.3	65.2	63.4	70.4	76.8	78.5	

	<u>Costs, Excl. Food</u>								
Jan.	100.4	99.4	97.0	91.7	84.2	83.4	83.5	83.7	84.9
Feb.	100.5	99.1	97.0	90.9	83.4	83.5	83.6	83.4	85.1
Mar.	100.3	99.4	96.6	90.5	82.8	83.6	83.5	83.5	85.5
Apr.	100.5	99.2	96.4	89.6	82.4	83.7	83.7	83.7	85.9
May	99.7	99.0	95.6	89.1	81.9	83.5	83.2	83.9	86.1
June	99.8	98.9	95.1	88.5	81.9	83.4	82.8	83.6	86.2
July	99.5	98.9	94.9	87.8	82.3	83.3	83.0	83.5	86.2
Aug.	100.0	97.9	94.8	87.6	83.9	83.4	83.2	84.0	86.4
Sept.	99.9	98.5	94.5	87.1	84.8	83.5	83.2	84.0	86.8
Oct.	100.1	98.2	93.5	86.2	84.4	83.5	83.5	84.3	
Nov.	100.2	98.0	93.0	85.9	84.0	83.6	83.3	84.6	
Dec.	99.5	97.6	92.4	85.2	83.6	83.8	83.6	84.7	
Year	100.0	98.7	95.1	88.3	83.3	83.5	83.3	83.9	

Source: Based on semi-annual or quarterly Bureau of Labor Statistics data with intervening monthly figures estimated on basis of the National Industrial Conference Board cost-of-living index and the Bureau of Labor Statistics monthly food-cost index.

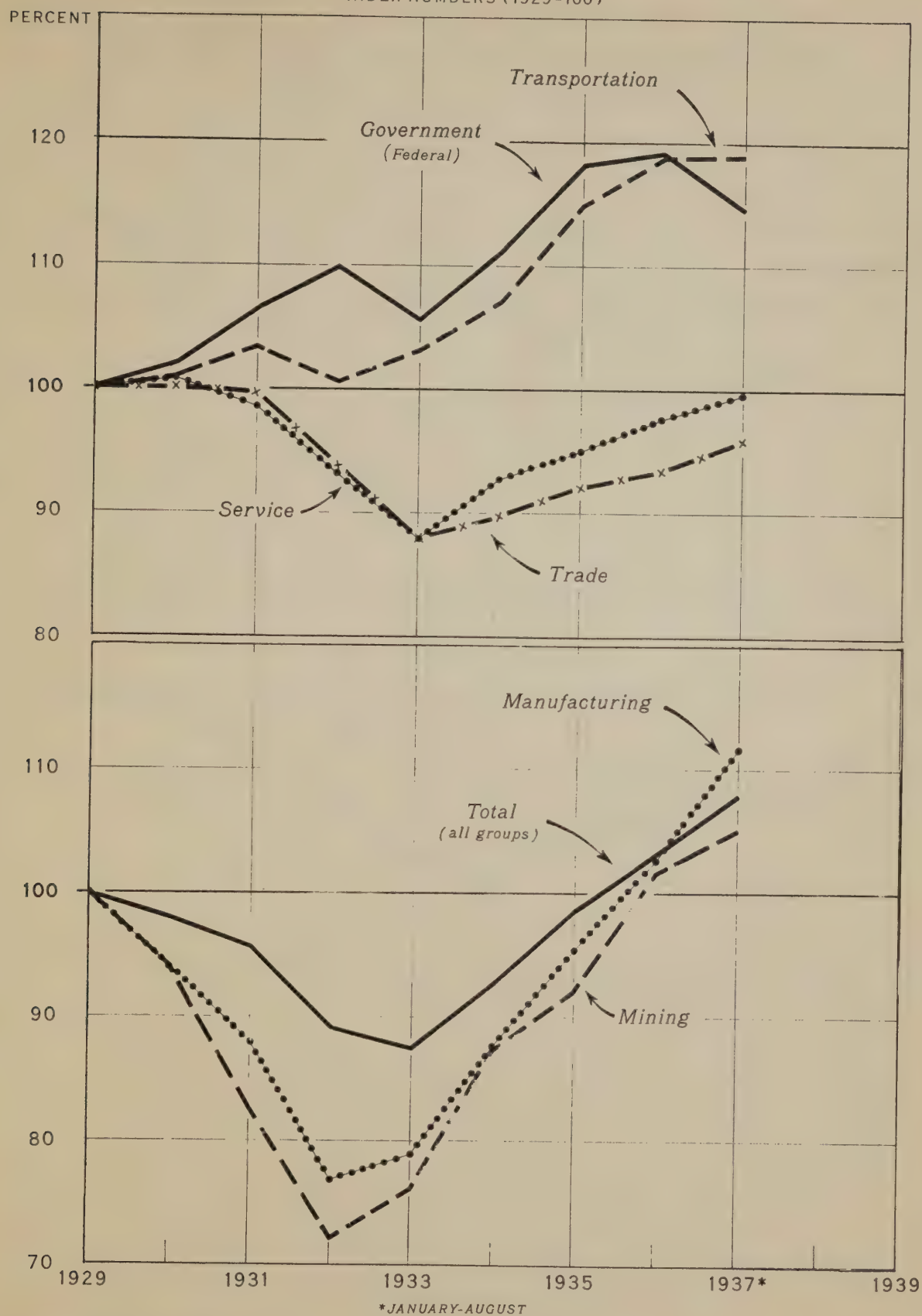
EARNINGS PER EMPLOYED WORKER IN TERMS OF FOOD COSTS, 1929-37

INDEX NUMBERS (1929=100)



EARNINGS PER EMPLOYED WORKER IN TERMS OF LIVING COSTS OTHER THAN FOOD, 1929-37

INDEX NUMBERS (1929=100)



FACTORY EMPLOYMENT, PAY ROLLS, EARNINGS PER WORKER, AND COST OF LIVING

(1929 = 100)

